

Third Supplement dated 18 November 2024 to the Base Prospectus dated 5 April 2024



Crédit Agricole S.A.
including acting through its London Branch
(incorporated with limited liability in the Republic of France)
Euro Medium Term Note Programme

Crédit Agricole S.A. (the “**Issuer**”), acting directly or through its London Branch, has prepared this prospectus supplement no. 3 (the “**Third Supplement**”) to its Base Prospectus dated 5 April 2024 which has been approved on 5 April 2024 under the approval number 24-094 by the *Autorité des marchés financiers* (the “**AMF**”) as supplemented by a prospectus supplement no. 1 dated 21 May 2024 which has been approved by the AMF on 21 May 2024 under the approval number 24-163 and by a prospectus supplement no. 2 dated 14 August 2024 which has been approved by the AMF on 14 August 2024 under the approval number 24-366 (the “**Base Prospectus**”) in relation to its Euro Medium Term Note Programme (the “**Programme**”) pursuant to Article 23 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), for the purposes of:

- (i) incorporating by reference the French version of the fourth amendment to the 2023 URD, which includes primarily the financial information for the third quarter of 2024 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 13 November 2024 under no. D.24-0156-A04, as further detailed in the sections “*Update to Documents Incorporated by Reference*” and “*Update to the Cross-Reference Table*” below;
- (ii) updating the cover pages of the Base Prospectus to reflect the update of the outlook assigned by Moody’s to the Issuer and its senior preferred debt;
- (iii) updating the section “*General Description of the Programme*”;
- (iv) updating the section “*Risk factors*”;
- (v) updating the section “*Information about the Issuer and the Crédit Agricole Group*”;
- (vi) updating the section “*Government Supervision and Regulation of Credit Institutions in France*”;
- (vii) updating the section “*Solvency and Resolution Ratios*”;
- (viii) updating the section “*Senior and Subordinated Debt Securities in Issue*”;
- (ix) updating the section “*General Information*”;
- (x) adding a section “*Recent developments*”; and
- (xi) updating the section “*Glossary*”.

This Third Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning when used in this Third Supplement.

This Third Supplement has been approved by the AMF in France as competent authority under

the Prospectus Regulation. The AMF only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus as supplemented by this Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

Save as disclosed in this Third Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the approval of the Base Prospectus by the AMF. To the extent that there is any inconsistency between any statement in the Third Supplement and any other statement in, including incorporated by reference in, the Base Prospectus, the statements referred to in the Third Supplement will prevail.

To the extent applicable, investors who have already agreed to purchase or subscribe for any Notes to be issued under the Programme before this Third Supplement is published shall have the right, exercisable from the publication of this Third Supplement until 20 November 2024 included, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offeror(s) should they wish to exercise the right of withdrawal.

This Third Supplement, the Base Prospectus, and any documents incorporated by reference herein and therein, as well as the Final Terms relating to an issue of Notes, will be published on the website of the Issuer (www.credit-agricole.com/) and/or on the website of the AMF (www.amf-france.org/fr).

ARRANGER AND DEALER
Crédit Agricole CIB

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UPDATE TO THE COVER PAGES OF THE BASE PROSPECTUS

The tenth paragraph on page 1 of the Base Prospectus is deleted in its entirety and replaced with the following¹:

S&P Global Ratings Europe Limited ("**Standard & Poor's**") assigns long and short-term Issuer Credit Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ / Stable outlook/ A-1, Moody's France SAS ("**Moody's**") assigns long and short-term Issuer Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of Aa3/~~Stable~~ Negative outlook / P-1, Fitch Ratings Ireland Limited ("**Fitch**") assigns long and short-term Issuer Default Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ (long term Issuer) / AA- (long term senior preferred debt) / Stable outlook / F1 (short term Issuer) / F1+ (short term senior preferred debt). Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under the Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Base Prospectus. This list is available on the ESMA website at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. Each of Standard & Poor's, Moody's and Fitch is not established in the United Kingdom (the "**UK**") and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). However, the ratings issued by Standard & Poor's, Moody's and Fitch are, as the case may be, endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. As such, the ratings issued by Standard & Poor's, Moody's and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings can come under review at any time by rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings (respectively: <http://www.standardandpoors.com>, <http://www.moody.com>, and <http://www.fitchratings.com>).

¹ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

UPDATE TO THE GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph entitled “*Early Redemption and Purchase*” in the section “*General Description of the Programme*” on pages 16 to 17 of the Base Prospectus is deleted in its entirety and replaced with the following:

Early Redemption and Purchase: (a) Senior Notes

The Senior Notes may be redeemed prior to maturity at the option of the Issuer (i) in the case of a Withholding Tax Event or (ii) in the case of a Gross-Up Event or (iii) in the case of a MREL/TLAC Disqualification Event, if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms or (iv) if an Issuer Call is specified as applicable in the relevant Final Terms or (v) if a Clean-Up Redemption Option is specified as applicable in the relevant Final Terms.

In such cases, the Issuer’s option to redeem any Senior Notes is subject to certain conditions including, in particular, (i) such redemption not being prohibited by the Applicable MREL/TLAC Regulations and (ii) the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, if required.

The Senior Notes may also be redeemed prior to maturity at the option of the holders, if a Noteholder Put is specified as applicable in the relevant Final Terms.

(b) Subordinated Notes

The Subordinated Notes may be redeemed prior to maturity at the option of the Issuer (i) in the case of a Withholding Tax Event or (ii) in the case of a Gross-Up Event or (iii) in the case of a Tax Deductibility Event or (iv) in the case of a MREL/TLAC Disqualification Event, if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms or (v) in the case of a Capital Event or (vi) if an Issuer Call is specified as applicable in the relevant Final Terms or (vii) if a Clean-Up Redemption Option is specified as applicable in the relevant Final Terms.

In such cases, the Issuer’s option to redeem the Subordinated Notes is subject to certain conditions including, in particular, (i) such redemption not being prohibited by the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations and (ii) the

prior approval of the Relevant Regulator and/or the Relevant Resolution Authority, if required.

(c) Deeply Subordinated Notes

The Deeply Subordinated Notes may be redeemed at the option of the Issuer (i) in the case of a Withholding Tax Event or (ii) in the case of a Gross-Up Event or (iii) in the case of a Tax Deductibility Event or (iv) in the case of a MREL/TLAC Disqualification Event, if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms or (v) in the case of a Capital Event or (vi) if an Issuer Call is specified as applicable in the relevant Final Terms or (vii) if a Clean-Up Redemption Option is specified as applicable in the relevant Final Terms.

In such cases, the Deeply Subordinated Notes may be redeemed at the Issuer's option ~~to redeem the Deeply Subordinated Notes is~~ subject to certain conditions including, in particular, (i) such redemption not being prohibited by the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations and (ii) the prior approval of the Relevant Regulator and/or the Relevant Resolution Authority, ~~(if required,)~~ even if their Current Principal Amount has been Written-Down and not reinstated in full to their Original Principal Amount.

The paragraph entitled "*Ratings*" in the section "*General Description of the Programme*" on page 19 of the Base Prospectus is deleted in its entirety and replaced with the following:

Ratings:

At the date of this Base Prospectus, Standard & Poor's assigns long and short-term Issuer Credit Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ / Stable outlook / A-1, Moody's assigns long and short-term Issuer Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of Aa3 / ~~Stable~~ Negative outlook / P-1. Fitch assigns long and short-term Issuer Default Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ (long term Issuer) / AA- (long term senior preferred debt) / Stable outlook / F1 (short term Issuer) / F1+ (short term senior preferred debt). Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under the Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating

agencies registered in accordance with the CRA Regulation as of the date of this Base Prospectus. This list is available on the ESMA website at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. Each of Standard & Poor's, Moody's and Fitch is not established in the United Kingdom (the “**UK**”) and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK CRA Regulation**”). However, the ratings issued by Standard & Poor's, Moody's and Fitch are endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. As such, the ratings issued by Standard & Poor's, Moody's and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings (respectively: www.standardandpoors.com, www.moodys.com, and www.fitchratings.com).

These ratings have been issued upon request from the Issuer.

UPDATE TO THE RISK FACTORS

The risk entitled “2.3. *Any decline in the credit ratings of the Notes or changes in rating methodologies may affect the market value and the liquidity of the Notes*” in the section “*Risk Factors*” on pages 27 to 28 of the Base Prospectus is deleted in its entirety and replaced with the following²:

2.3 *Any decline in the credit ratings of the Notes or changes in rating methodologies may affect the market value and the liquidity of the Notes*

One or more independent credit rating agencies (such as Standard & Poor's, Moody's or Fitch) may assign credit ratings of the Issuer with respect to its long- and short-term debt. The credit ratings of the Issuer with respect to its long- and short-term debt are an assessment of its ability to pay its obligations, including those on Notes, which value may be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Consequently, actual or anticipated declines in the credit ratings of the Issuer may significantly affect the credit ratings of the Notes which in turn could significantly affect the market value of the Notes, as well as their liquidity on the secondary market. As a result, there is a risk that investors may not be able to sell their Notes easily or at the price at which they would have sold the Notes had the credit ratings of the Issuer not declined.

At the date of this Base Prospectus, Standard & Poor's assigns long- and short-term Issuer Credit Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ / Stable outlook / A-1. Moody's assigns long- and short-term Issuer Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of Aa3 / ~~Stable~~ Negative outlook / P-1. Fitch assigns long- and short-term Issuer Default Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.'s senior preferred debt of A+ (long term Issuer) / AA- (long term senior preferred debt) / Stable outlook / F1 (short term Issuer) / F1+ (short term senior preferred debt). The Deeply Subordinated Notes, the Subordinated Notes and the Senior Non-Preferred Notes are expected to be rated below Crédit Agricole S.A.'s long-term and short-term senior preferred debt.

In addition, the credit rating agencies may revise or withdraw the credit ratings assigned to the Issuer with respect to its long- and short-term debt at any time or may change their methodologies for rating securities with similar features to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called “notching”. If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Notes were to be subsequently lowered, revised, suspended or withdrawn, this may have a negative impact on the trading price

² Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

of the Notes and as a result, Noteholders could lose part of their investment in the Notes.

The risks entitled “3.2 *The Issuer may cancel all or some of the interest payments on the Deeply Subordinated Notes at its discretion for any reason, or be required to cancel all or some of such interest payments in certain cases*” and “3.3 *The principal amount of the Deeply Subordinated Notes may be reduced to absorb losses*” under the sub-paragraph entitled “*Risks related to Deeply Subordinated Notes*” of the paragraph entitled “*Risk factors relating to the Notes*” in the section “*Risk Factors*” on pages 30 to 34 of the Base Prospectus are deleted in their entirety and replaced with the following³:

3.2 *The Issuer may cancel all or some of the interest payments on the Deeply Subordinated Notes at its discretion for any reason, or be required to cancel all or some of such interest payments in certain cases*

Pursuant to Condition 5(l)3 (*Cancellation of Interest Amounts*) of the Terms and Conditions of the Notes, the Issuer may elect, at its full discretion, to cancel permanently some or all of the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date in respect of the Deeply Subordinated Notes. In addition, the Issuer will be required to cancel permanently some or all of such Interest Amounts in respect of the Deeply Subordinated Notes if and to the extent that one of the following occurs:

- Payment of the scheduled Interest Amount, when aggregated with distributions on all Tier 1 Capital instruments paid or scheduled for payment in the then current financial year, would exceed the amount of Distributable Items then applicable to the Issuer. Tier 1 Capital instruments include other similar instruments that qualify as Tier 1 Capital (including other Additional Tier 1 Capital instruments). Distributable Items are equal to the Issuer’s net income and reserves, before payments on capital instruments, determined on the basis of the Issuer’s unconsolidated financial statements.
- Payment of the scheduled Interest Amount, when aggregated with any other payments or distributions of the kind referred to in Article 141(2) of the CRD Directive would cause the Relevant Maximum Distributable Amount to be exceeded. Distributions referred to in Article 141(2) of the CRD Directive include dividends, payments, distributions and write up amounts on all Tier 1 instruments (including the Deeply Subordinated Notes and other Additional Tier 1 instruments), and certain types of variable compensation paid to employees (such as bonuses). The Relevant Maximum Distributable Amount imposes a cap on the Issuer’s ability to pay interest on the Deeply Subordinated Notes, and on the Issuer’s ability to reinstate the Current Principal Amount of the Deeply

³ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

Subordinated Notes following a Write-Down upon the occurrence of a Capital Ratio Event. The Relevant Maximum Distributable Amount will apply if certain capital buffers are not maintained, (i) on top of minimum capital ratio requirements (“Pillar 1” or “P1R”) and additional capital ratio requirements (“Pillar 2” or “P2R”) (known as the “MDA”), (ii) on top of the minimum MREL requirements (known as the “M-MDA”), or (iii) on top of the leverage ratio (known as the “L-MDA”). The Relevant Maximum Distributable Amount is generally equal to a percentage of the current period’s net income, group share, with the percentage ranging between 0% and 60% depending on the extent to which the relevant capital ratios are below the capital buffer level requirements.

- The Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount should be cancelled in whole or in part based on its assessment of the financial and solvency situation of the Issuer.

The Issuer’s Distributable Items will depend to a large extent on the net income earned by the Issuer from its refinancing activities for the Crédit Agricole Network, and on the dividends that it receives from its subsidiaries and affiliates. As of 31 December 2023, the Issuer had €42.9 billion of potential Distributable Items, including current net income, reserves and share premium. However, in order for share premium to be included in the Issuer’s Distributable Items, the Issuer’s ordinary general shareholders meeting must adopt a resolution to reallocate the share premium to a reserve account and such reallocation must be approved by the Relevant Regulator. However, the Issuer might not adopt such resolutions or receive regulatory approval, or the amount of share premium reallocated to a reserve account may not be sufficient to ensure the availability of Distributable Items in the future.

As of ~~30 June 2024~~ **30 September 2024**, based on the requirements from the 2023 supervisory review and evaluation process performed by the ECB for 2024 (the “**2023 SREP**”), (x) the Crédit Agricole Group’s “distance to trigger” was approximately ~~199~~ **196** basis points (approximately €42 billion) and (y) the Crédit Agricole S.A. Group’s “distance to trigger” was approximately ~~298~~ **280** basis points (approximately ~~€42~~ **€11** billion). The “distance to trigger” is the lowest amount by which the relevant ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group (as applicable) exceeds the relevant buffers over the capital, MREL or leverage requirement. See “*Solvency and Resolution Ratios*” for additional information relating to the buffers and the capital ratio, MREL and leverage ratio requirements.

Any cancellation of an Interest Amount or the perception that the Issuer will need to cancel an Interest Amount would have a material adverse effect on the trading price of the Deeply Subordinated Notes and would materially negatively impact Noteholders’ returns. In addition, as a result of the interest cancellation provisions, the trading price of the Deeply Subordinated Notes may be more volatile than the trading prices of other interest-bearing debt securities that are not subject to such interest cancellation provisions. As a result, the trading price of the Deeply Subordinated Notes may be significantly

more sensitive generally to adverse changes in the Issuer's financial condition than such other securities and Noteholders may receive significantly less interest than initially anticipated.

Moreover, because the Issuer is entitled to cancel Interest Amounts at its full discretion, it may do so even if it could make such payments without exceeding the limits above. Interest Amounts on the Deeply Subordinated Notes may be cancelled even if holders of the Issuer's Shares continue to receive dividends.

As a result of these provisions, it may be difficult for Noteholders to anticipate the Interest Amounts they will receive on any Interest Payment Date.

Once an Interest Amount has been cancelled, it will no longer be payable by the Issuer or considered accrued or owed to the Noteholders. Cancelled Interest Amounts will not be reinstated or paid upon a Return to Financial Health, in liquidation or otherwise. Cancellation of Interest Amounts will not constitute a default under the Deeply Subordinated Notes for any purpose or give the Noteholders any right to petition for the insolvency or dissolution of the Issuer. Any actual or anticipated cancellation of interest on the Deeply Subordinated Notes is likely to have a material adverse effect on the trading price of the Deeply Subordinated Notes.

In addition, to the extent that the Deeply Subordinated Notes trade on any Regulated Market, any stock exchange or other trading systems with accrued interest, purchasers of the Deeply Subordinated Notes in the secondary market may pay a price that reflects an expectation of the payment of accrued interest. If the Interest Amount scheduled to be paid on an Interest Payment Date is cancelled in whole or in part, such purchasers will not receive the relevant portion of the Interest Amount. Cancellation of interest, or an expectation of cancellation, may materially adversely affect the market price or liquidity of the Deeply Subordinated Notes.

3.3 *The principal amount of the Deeply Subordinated Notes may be reduced to absorb losses*

If a Capital Ratio Event occurs, the Current Principal Amount of the Deeply Subordinated Notes will be written down by the Write-Down Amount, as further described in Condition 6(a) (*Loss Absorption*) of the Terms and Conditions of the Notes. As a result, the holders of the Deeply Subordinated Notes would lose all or part of their investment, at least on a temporary basis.

A Capital Ratio Event will occur if, at any time, the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls or remains below 5.125%, or if the CET1 Capital Ratio of the Crédit Agricole Group falls or remains below 7.0%. If the amount by which the Current Principal Amount is written down, when taken together with the write-down of any other Loss Absorbing Instruments, is insufficient to cure the triggering Capital Ratio Event, the Current Principal

Amount of the Deeply Subordinated Notes will be Written Down substantially (or nearly entirely).

The Current Principal Amount of the Deeply Subordinated Notes may be subject to Write-Down even if holders of the Issuer's Shares continue to receive dividends or otherwise receive a return on their investment. Further, ~~upon the occurrence of a Capital Event, a MREL/TLAC Disqualification Event or a Tax Event during any period of Write-Down, the Deeply Subordinated Notes may be redeemed (subject as provided herein) at the Current Principal Amount, which will be lower than the Original Principal Amount and~~ following a Write-Down, the Issuer will continue to have the option to redeem the Deeply Subordinated Notes in accordance with their terms (including pursuant to the Issuer's optional redemption right). As a result, the Issuer may elect to redeem the Deeply Subordinated Notes (subject to satisfying the conditions for redemption) event if the Current Principal Amount of the Deeply Subordinated Notes has not been reinstated in full, which would result in a material loss by the holders of the Deeply Subordinated Notes of their investment in the Deeply Subordinated Notes.

Although Condition 6(c) (*Return to Financial Health*) of the Terms and Conditions of the Notes will allow the Issuer in its full discretion to reinstate written off principal amounts up to the Maximum Write Up Amount if there is a Return to Financial Health and provided certain other conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer's ability to write up the principal amount of the Deeply Subordinated Notes depends on there being sufficient Relevant Consolidated Net Income and, if the capital buffer, MREL buffer or leverage buffer is not met, there being a sufficient Relevant Maximum Distributable Amount, in each case determined at the level of the Crédit Agricole S.A. Group and the Crédit Agricole Group. Such conditions may never be met.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason (*liquidation amiable*) prior to the Deeply Subordinated Notes being written up in full pursuant to Condition 6(c) (*Return to Financial Health*) of the Terms and Conditions of the Notes, the claims for principal of the holders of the Deeply Subordinated Notes will be based on the reduced Current Principal Amount of the Deeply Subordinated Notes. As a result, if a Capital Ratio Event occurs, holders of the Deeply Subordinated Notes may lose some or substantially all of their investment in the Deeply Subordinated Notes. Any actual or anticipated indication that a Capital Ratio Event is likely to occur, including any indication that the Crédit Agricole S.A. Group's CET1 Capital Ratio is approaching 5.125% or Crédit Agricole Group's CET1 Capital Ratio is approaching 7.0%, will have a significant adverse effect on the market price of the Deeply Subordinated Notes. As of ~~30 June 2024~~ 30 September 2024, the Crédit Agricole S.A. Group's phased-in CET1 Capital Ratio was

~~11.6~~ 11.7% (~~11.5~~ 11.7% fully-loaded) and the Crédit Agricole Group's phased-in CET1 Capital Ratio was ~~17.3~~ 17.4% (~~17.2~~ 17.3% fully-loaded).

The Current Principal Amount of the Deeply Subordinated Notes may also be subject to write-down or conversion to equity in certain circumstances including under the BRRD, as transposed into French law. See “*The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery or extraordinary State financial support and resolution*” above.

While it is possible that a Loss Absorption Event will have occurred by the time the Issuer reaches the point at which statutory write-down or conversion becomes possible, there may be cases in which the statutory provisions apply before the CET1 Capital Ratio of the Crédit Agricole S.A. Group or the Crédit Agricole Group falls below the relevant trigger. As a result, the write-down or conversion powers may result in the Deeply Subordinated Notes being written down (or converted to equity at a time when the Issuer's share price is likely to be significantly depressed) even if the Loss Absorption Event triggers are not met. Any statutory write-down or conversion will be permanent, regardless of whether a Return to Financial Health subsequently occurs in respect of the Deeply Subordinated Notes.

The risk entitled “4.3 *The Senior Preferred Notes may become junior to deposit obligations under proposed European legislation*” under the sub-paragraph entitled “4. *Risks related to Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes*” of the paragraph entitled “*Risk factors relating to the Notes*” in the section “*Risk Factors*” on page 40 of the Base Prospectus is deleted in its entirety and replaced with the following⁴:

4.3 *The Senior Preferred Notes may become junior to deposit obligations under proposed European legislation*

On 18 April 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework by amending the BRRD, the Single Resolution Mechanism Regulation and the Deposit Guarantee Scheme Directive. The European Parliament published legislative resolutions setting out its position at first reading on the legislative package proposed by the European Commission on 25 April 2024. The Council agreed on a negotiating mandate on the review of this legislative package on 19 June 2024 ~~and is now ready to engage in negotiations with the European Parliament as part of the trilogue process which is expected to start in the fourth quarter of 2024~~ thus paving the way to interinstitutional negotiations in view of reaching an agreement in early second reading. If implemented as proposed, senior preferred debt instruments (such as Senior Preferred

⁴ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

Notes) would no longer rank *pari passu* with any deposits of the Issuer; instead, senior preferred debt instruments (such as Senior Preferred Notes) would rank junior in right of payment to the claims of all depositors. As such, there could be an increased risk of an investor in senior preferred obligations (such as Senior Preferred Notes) losing all or some of its investment.

The risk entitled “6.1 Any early redemption of Notes could cause the yield anticipated by Noteholders to be considerably less than anticipated” under the sub-paragraph entitled “6. Risks related to early redemption of the Notes” of the paragraph entitled “Risk factors relating to the Notes” in the section “Risk Factors” on pages 43 to 44 of the Base Prospectus is deleted in its entirety and replaced with the following⁵:

6.1 *Any early redemption of Notes could cause the yield anticipated by Noteholders to be considerably less than anticipated*

In accordance with Condition 7(e) (*Redemption at the Option of the Issuer*) and Condition 7(f) (*Clean-up Redemption Option*) of the Terms and Conditions of the Notes, if so specified in the relevant Final Terms for a particular issue of Notes, the Issuer may, at its option, redeem the outstanding Notes, in whole or (in the case of a redemption at the option of the Issuer), in part, at their Optional Redemption Amount, together with accrued but unpaid interest (if any) thereon.

In addition, as contemplated by Condition 3 (*Status of the Notes*) of the Terms and Conditions of the Notes, for regulatory purposes, the Subordinated Notes and the Deeply Subordinated Notes are intended to be treated as Tier 2 Capital and Additional Tier 1 Capital, respectively if a change in Applicable Banking Regulations occurs such that it is likely they will not have such treatment, then a Capital Event will occur and the Issuer will have the right to redeem them at their Early Redemption Amounts, together with accrued but unpaid interest (if any) thereon.

In addition, the Senior Non-Preferred Notes, the Subordinated Notes and the Deeply Subordinated Notes are intended to be MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations; in addition, if and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may also treat the Senior Preferred Notes as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. While the Issuer believes that the Terms and Conditions of the Notes are consistent with the Applicable MREL/TLAC Regulations, if Notes initially treated as MREL/TLAC-Eligible Instruments subsequently become ineligible due to a change in Applicable MREL/TLAC Regulations, then, unless specified otherwise in the relevant Final Terms, a MREL/TLAC Disqualification Event will occur. This will give the Issuer the option to redeem all, but not some only of, the relevant

⁵ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

outstanding Notes at any time at their Early Redemption Amount, together with accrued but unpaid interest (if any) thereon, subject to the Terms and Conditions of the Notes.

Further, in accordance with Condition 7(b) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Notes, upon the occurrence of a Withholding Tax Event, a Gross-Up Event and (in the case of Subordinated Notes and the Deeply Subordinated Notes only) a Tax Deductibility Event the Issuer may, at its option, redeem all, but not some only of, the outstanding Notes at any time at their Early Redemption Amount, together with accrued but unpaid interest (if any) thereon.

In each case, the Deeply Subordinated Notes may be redeemed (subject to satisfying the conditions for redemption) even if their Current Principal Amount has been Written-Down and has not been reinstated in full and is less than their Original Principal Amount. See “The principal amount of the Deeply Subordinated Notes may be reduced to absorb losses” above.

An early redemption feature may adversely impact the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if there is, or the market believes that there is, an increased likelihood of the Notes becoming eligible for redemption in the near term. In addition, such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases.

As a consequence, if the Issuer redeems the Notes in any of the circumstances mentioned above, there is a heightened risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low. In such circumstances, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, a potentially significant part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a potentially significantly lower yield than the redeemed Notes. This could have a material adverse effect on the Noteholders who could lose part of their investment in the Notes.

UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

This Third Supplement incorporates by reference, and the Base Prospectus as supplemented, should be read and construed in conjunction with the French version of the fourth amendment to the 2023 URD, which includes primarily the financial information for the third quarter of 2024 with respect to of the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 13 November 2024 under no. D. 24-0156-A04 (the “**Amendment A.04 to the 2023 URD**”).

A copy of the Amendment A.04 to the 2023 URD is available on the website of the AMF (www.amf-france.org/fr). Copies of the Amendment A.04 to the 2023 URD are available for inspection at the specified offices of each of the Paying Agents, in each case at the address given at the end of the Base Prospectus, and are available on the website of the Issuer (www.credit-agricole.com/).

Below is an amended and restated list of the documents incorporated in the Base Prospectus, as supplemented, which replaces and supersedes the list contained in the Base Prospectus on pages 64 to 67⁶:

- 1 the French version of the audited non-consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2022 and related notes and audit report (the “**Non-consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group**”), which are extracted from the Issuer’s 2022 Universal Registration Document filed with the AMF on 27 March 2023 under no. D.23-0154 (the “**2022 URD**”)⁷, available on:

<https://www.credit-agricole.com/pdfPreview/197620>
- 2 the French version of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2022 and related notes and audit report (the “**Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group**”), which are extracted from the 2022 URD⁹, available on:

<https://www.credit-agricole.com/pdfPreview/197620>
- 3 the French version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2022 and related notes and audit report (the “**Consolidated Financial Statements 2022 for the Crédit Agricole Group**”), which are extracted from

⁶ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

⁷ For information purposes only, free English translation of the 2022 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/197620>. For ease of reference, the page numbering of the free English translation of the 2022 URD is identical to the French version.

⁸ Non-consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group can be found on pages 699 to 742 of the 2022 URD and the related audit report can be found on pages 743 to 746 of the 2022 URD..

⁹ Consolidated Financial Statements 2022 for the Crédit Agricole S.A. Group can be found on pages 529 to 688 of the 2022 URD and the related audit report can be found on pages 689 to 696 of the 2022 URD.

the first amendment to the 2022 URD filed with the AMF on 4 April 2023 under no. D.23-0154-A01 (the “**Amendment A.01 to the 2022 URD**”)¹⁰¹¹, available on:

<https://www.credit-agricole.com/pdfPreview/197771>

- 4 the French version of the Issuer’s 2023 Universal Registration Document, which includes primarily the audited non-consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2023 and related notes and audit report and the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2023 and related notes and audit report, which was filed with the AMF on 22 March 2024 under no. D.24-0156 (the “**2023 URD**”)¹² available on:

<https://www.credit-agricole.com/pdfPreview/202577>

- 5 the French version of the press release published by the Issuer on 22 March 2023 relating to the availability of the Issuer’s 2023 Universal Registration Document and annual financial report (the “**2023 URD Press Release**”)¹³, available on:

<https://www.credit-agricole.com/pdfPreview/202590>

- 6 the French version of the first amendment to the 2023 URD, which includes primarily the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2023 and related notes and audit report, which was filed with the AMF on 28 March 2024 under no. D. 24-0156-A01 (the “**Amendment A.01 to the 2023 URD**”)¹⁴, available on:

<https://www.credit-agricole.com/pdfPreview/202679>

- 7 the French version of the press release published by the Issuer on 22 June 2022 relating to its 2025 Medium-Term Plan (the “**2025 Medium Term Plan Press Release**”)¹⁵, available on:

<https://www.credit-agricole.com/pdfPreview/194395>

- 8 the French version of the second amendment to the 2023 URD, which includes primarily the financial information at 31 March 2024 of the Crédit Agricole S.A. Group and the

¹⁰ For information purposes only, free English translation of the Amendment A.01 to the 2022 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/197771>. For ease of reference, the page numbering of the free English translation of the Amendment A.01 to the 2022 URD is identical to the French version.

¹¹ Consolidated Financial Statements 2022 for the Crédit Agricole Group can be found on pages 261 to 418 of the Amendment A.01 to the 2022 URD and the related audit report can be found on pages 419 to 426 of the Amendment A.01 to the 2022 URD.

¹² For information purposes only, free English translation of the 2023 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/202577>. For ease of reference, the page numbering of the free English translation of the 2023 URD is identical to the French version.

¹³ For information purposes only, free English translation of the 2023 URD Press Release may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/202590>.

¹⁴ For information purposes only, free English translation of the Amendment A.01 to the 2023 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/202679>. For ease of reference, the page numbering of the free English translation of the Amendment A.01 to the 2023 URD is identical to the French version.

¹⁵ For information purposes only, free English translation of the 2025 Medium Term Plan Press Release may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/194395>.

Crédit Agricole Group and was filed with the AMF on 14 May 2024 under no. D.24-0156-A02 (the “**Amendment A.02 to the 2023 URD**”)¹⁶, available on:

<https://www.credit-agricole.com/pdfPreview/203126>

- 9 the French version of the third amendment to the 2023 URD, which includes primarily the financial information for the second quarter and the first half of 2024 with respect to of the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 8 August 2024 under no. D. 24-0156-A03 (the “**Amendment A.03 to the 2023 URD**”¹⁷), available on:

<https://www.credit-agricole.com/pdfPreview/203813>

- 10 the French version of the limited review interim condensed consolidated financial statements of the Crédit Agricole Group as of and for the six months ended 30 June 2024 and related notes and limited review report, dated 8 August 2024 (the “**2024 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group**”¹⁸), available on:

<https://www.credit-agricole.com/pdfPreview/203815>

- 11 the French version of the Amendment A.04 to the 2023 URD, which includes primarily the financial information for the third quarter of 2023 with respect to the Crédit Agricole S.A. Group and the Crédit Agricole Group and was filed with the AMF on 13 November 2024 under no. D. 24-0156-A04¹⁹, available on:

<https://www.credit-agricole.com/pdfPreview/204678>

For the purposes only of further issues of Notes to be assimilated and form a single Series with Notes, as the case may be, already issued under the relevant previous Conditions listed below:

12 ~~11~~ the terms and conditions set out on:

- (a) pages 97 to 233 of the base prospectus dated 6 April 2023 which received approval no. 23-102 from the AMF on 6 April 2023, available on: <https://www.credit-agricole.com/pdfPreview/197794>;
- (b) pages 279 to 410 of the base prospectus dated 8 April 2022 which received approval no. 22-090 from the AMF on 8 April 2022, available on: <https://www.credit-agricole.com/pdfPreview/193222>;

¹⁶ For information purposes only, free English translation of the Amendment A.02 to the 2023 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/203101>.

¹⁷ For information purposes only, free English translation of the Amendment A.03 to the 2023 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/203813>

¹⁸ For information purposes only, free English translation of the 2024 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/203815>

¹⁹ For information purposes only, free English translation of the Amendment A.04 to the 2023 URD may be obtained from the website of the Issuer <https://www.credit-agricole.com/en/pdfPreview/204678>.

- (c) pages 244 to 358 of the base prospectus dated 12 April 2021 which received approval no. 21-0101 from the AMF on 12 April 2021, available on: <https://www.credit-agricole.com/pdfPreview/187757>;
- (d) pages 220 to 319 of the base prospectus dated 9 April 2020 which received approval no. 20-136 from the AMF on 9 April 2020, available on: <https://www.credit-agricole.com/en/pdfPreview/181064>;
- (e) pages 298 to 381 of the base prospectus dated 10 April 2019 which received visa no. 19-151 from the AMF on 10 April 2019, available on: <https://www.credit-agricole.com/pdfPreview/173944>;
- (f) pages 282 to 353 of the base prospectus dated 9 April 2018 which received visa no. 18-123 from the AMF on 9 April 2018, available on: <https://www.credit-agricole.com/pdfPreview/158529>;
- (g) pages 282 to 348 of the base prospectus dated 10 April 2017 which received visa no. 17-149 from the AMF on 10 April 2017, available on: <https://www.credit-agricole.com/pdfPreview/127574>;
- (h) pages 193 to 236 of the base prospectus dated 23 March 2016 which received visa no. 16-094 from the AMF on 23 March 2016, available on: <https://www.credit-agricole.com/en/pdfPreview/190870>;
- (i) pages 192 to 234 of the base prospectus dated 27 March 2015 which received visa no. 15-119 from the AMF on 27 March 2015, available on: <https://www.credit-agricole.com/pdfPreview/104527>;
- (j) pages 164 to 200 of the base prospectus dated 27 March 2014 which received visa no. 14-106 from the AMF on 27 March 2014, available on: <https://www.credit-agricole.com/pdfPreview/104535>;
- (k) pages 148 to 183 of the base prospectus dated 4 June 2013 which received visa no. 13-262 from the AMF on 4 June 2013, available on: <https://www.credit-agricole.com/pdfPreview/104545>;
- (l) pages 128 to 160 of the base Prospectus dated 16 May 2012 which received visa no. 12-215 from AMF on 16 May 2012, available on: <https://www.credit-agricole.com/pdfPreview/104555>;

the documents referred to above being together defined as the “**Documents Incorporated by Reference**”.

The information incorporated by reference in the Base Prospectus, as supplemented, shall be read in connection with the cross-reference table set out below. For the avoidance of doubt, the sections of the documents listed in paragraphs 1 to ~~40~~ 11 above which are not included in the cross-reference table below are not incorporated by reference in (and for the avoidance of doubt shall not fall within the Documents Incorporated by Reference as used in) the Base Prospectus, as supplemented. The documents listed in paragraph ~~44~~ 12 above are incorporated by reference in the Base Prospectus, as supplemented, and are considered as

additional information which are not required by the relevant schedules of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation.

Any statement contained in the Documents Incorporated by Reference listed above shall be deemed to be modified or superseded for the purpose of the Base Prospectus, as supplemented, to the extent that a statement contained herein or in the Base Prospectus, as supplemented, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), it being mentioned that any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Base Prospectus, as supplemented.

To the extent that any of the Documents Incorporated by Reference itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein. The non-incorporated parts of the Documents Incorporated by Reference are either not relevant for investors or covered elsewhere in the Base Prospectus, as supplemented.

UPDATE TO THE CROSS-REFERENCE TABLE

The following consolidated table, which replaces and supersedes the table contained in the Base Prospectus on pages 68 to 71, cross-references the information incorporated by reference in the Base Prospectus, as supplemented, with the main heading required under Annex 6 of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation²⁰:

| ANNEX 6 | Information incorporated by reference |
|---|---|
| 3 Risk Factors | 266-290 of the Amendment A.03 to the 2023 URD |
| 4 Information about the Issuer | |
| 4.1 History and development of the Issuer | 2025 Medium Term Plan Press Release 2-7, 9-11, 29-38, 41-191, 317-321, 324-336, 336-345, 347, 364-414, 415-574, 577, 775, 785, 792, 841-857, 868-873 of the 2023 URD 2-3, 5-7, 19-22, 38-43, 61-107, 108-268, 470 of the Amendment A.01 to the 2023 URD 4-24, 129 of the Amendment A.02 to the 2023 URD 5-6, 11-32, 162-163 of the Amendment A.03 to the 2023 URD <u>5-6, 12-30, 140-141 of the Amendment A.04 to the 2023 URD</u> |
| 4.1.1 The legal and commercial name of the Issuer | 5, 842 of the 2023 URD 3 of the Amendment A.01 to the 2023 URD 167, back cover of the Amendment A.03 to the 2023 URD <u>102, 104, back cover of the Amendment A.04 to the 2023 URD</u> |
| 4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ("LEI") | 842 of the 2023 URD 167, back cover of the Amendment A.03 to the 2023 URD <u>102, 139, back cover of the Amendment A.04 to the 2023 URD</u> |

²⁰ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

| ANNEX 6 | Information incorporated by reference |
|---|---|
| <p>4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite</p> | <p>842 of the 2023 URD <u>105 of the Amendment A.04 to the 2023 URD</u></p> |
| <p>4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.</p> | <p>842 of the 2023 URD 167, back cover of the Amendment A.03 to the 2023 URD <u>102, 104-105, back cover of the Amendment A.04 to the 2023 URD</u></p> |
| <p>4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency</p> | <p>322, 336-345, 423-433, 775, 792 of the 2023 URD 19-20, 38-43, 470, 480 of the Amendment A.01 to the 2023 URD 25-27, 80-83 of the Amendment A.02 to the 2023 URD 3-4, 33-35, 81, 97-101 of the Amendment A.03 to the 2023 URD 24 of the 2024 Condensed Half-Yearly Consolidated Financial Statements of Credit Agricole Group <u>3-4, 31-33, 53-54, 74-75, 85-86, 90-94, 100-101 of the Amendment A.04 to the 2023 URD</u></p> |
| <p>4.1.6 Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.</p> | <p>94 of the Amendment A.03 to the 2023 URD <u>88 of the Amendment A.04 to the 2023 URD</u></p> |
| <p>4.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year</p> | <p>321-323, 393-398, 656-658 of the 2023 URD 23-25, 90-95, 348-350 of the Amendment A.01 to the 2023 URD</p> |

| ANNEX 6 | Information incorporated by reference |
|---|---|
| | 28-30, 84-90 of the Amendment A.02 to the 2023 URD 36-38, 102-108 of the Amendment A.03 to the 2023 URD |
| 4.1.8 Description of the expected financing of the Issuer's activities | 526-536, 590-591, 854 of the 2023 URD 220-230, 280-281 of the Amendment A.01 to the 2023 URD 4, 28-30, 43, 49, 84-90 of the Amendment A.02 to the 2023 URD 36-38, 102-108 of the Amendment A.03 to the 2023 URD 34-36, 95-100 of the Amendment A.04 to the 2023 URD |
| 5 Business overview | |
| 5.1 Principal activities | |
| 5.1.1 A description of the Issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the Issuer competes | 12-28, 323-336, 672-695, 854 of the 2023 URD 8-16, 25-40, 365-387, of the Amendment A.01 to the 2023 URD 17-32, 210-221 of the Amendment A.03 to the 2023 URD 16-30 of the Amendment A.04 to the 2023 URD |
| 5.1.2 The basis for any statements made by the Issuer regarding its competitive position | 6, 14-15 of the 2023 URD 7, 10-11 of the Amendment A.01 to the 2023 URD |
| 6 Organisational structure | |
| 6.1 If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure. | 5-6, 578-583, 756-775 of the 2023 URD 3, 7, 271-273, 447-470, 479-480 of the Amendment A.01 to the 2023 URD 5-11 of the Amendment A.03 to the 2023 URD 5-11 of the Amendment A.04 to the 2023 URD |
| 6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence. | 5, 578-581, 789-791 of the 2023 URD 3, 271-273 of the Amendment A.01 to the 2023 URD |

| ANNEX 6 | Information incorporated by reference |
|--|---|
| <p>7 Trend information</p> | <p>2-3, 338-344, 775, 792 of the 2023 URD 19-20, 38-43, 470 of the Amendment A.01 to the 2023 URD 39-42 of the Amendment A.03 to the 2023 URD</p> |
| <p>8 Profit forecasts or estimates</p> | |
| <p>8.1 Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.</p> | <p>130 of the Amendment A.02 to the 2023 URD</p> |
| <p>8.2 Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> | <p>130 of the Amendment A.02 to the 2023 URD</p> |

| ANNEX 6 | Information incorporated by reference |
|--|--|
| <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and</p> <p>(c) In the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</p> | |
| <p>8.3 Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.</p> | <p>130 of the Amendment A.02 to the 2023 URD</p> |
| <p>9 Administrative, management and supervisory bodies</p> | |
| <p>9.1 Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p> | <p>193-313 of the 2023 URD 157-161 of the Amendment A.03 to the 2023 URD</p> |

| ANNEX 6 | Information incorporated by reference |
|--|---|
| <p>9.2 Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p> | |
| <p>10 Major shareholders</p> | |
| <p>10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.</p> | <p>76, 239-240 of the Amendment A.03 to the 2023 URD <u>69 of the Amendment A.04 to the 2023 URD</u></p> |
| <p>11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</p> | |
| <p>11.1 Historical financial information</p> | |
| <p>Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2023</p> | <p>786-834 of the 2023 URD</p> |
| <p>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2023</p> | <p>578-775 of the 2023 URD</p> |
| <p>Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2023</p> | <p>271-470 of the Amendment A.01 to the 2023 URD</p> |
| <p>Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2022</p> | <p>699-742 of the 2022 URD</p> |
| <p>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2022</p> | <p>2022 URD Press Release 529-688 of the 2022 URD</p> |
| <p>Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2022</p> | <p>261-418 of the Amendment A.01 to the 2022 URD</p> |
| <p>11.2 Interim and other financial information</p> | |
| <p>Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the first quarter of 2024</p> | <p>4-79 of the Amendment A.02 to the 2023 URD</p> |

| ANNEX 6 | Information incorporated by reference |
|---|---|
| Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the first half-year of 2024 | 3-108 of the Amendment A.03 to the 2023 URD |
| Limited review interim condensed consolidated financial statements | 164-262 of the Amendment A.03 to the 2023 URD 4-102 of the 2024 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group |
| <u>Non-audited financial information of the Crédit Agricole S.A. Group and the Crédit Agricole Group for the third quarter of 2024</u> | <u>3-101 of the Amendment A.04 to the 2023 URD</u> |
| 11.3 Auditing of historical annual financial information | |
| Auditors' limited review report on the interim condensed consolidated financial statements | 263-265 of the Amendment A.03 to the 2023 URD 1-3 of the 2024 Condensed Half-Yearly Consolidated Financial Statements of Crédit Agricole Group |
| Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2023 | 835-839 of the 2023 URD |
| Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2023 | 776-782 of the 2023 URD |
| Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2023 | 471-477 of the Amendment A.01 to the 2023 URD |
| Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2022 | 743-746 of the 2022 URD |
| Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2022 | 689-696 of the 2022 URD |
| Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2022 | 419-426 of the Amendment A.01 to the 2022 URD |
| 11.3.1 a Auditor's reports on the historical financial information which have been refused by the statutory auditors or contain qualifications, modifications of opinion, disclaimers or an emphasis of matter | 778 of the 2023 URD 471 of the Amendment A.01 to the 2023 URD |
| 11.4 Legal and arbitration proceedings | 398, 412-416 of the Amendment A.01 to the 2023 URD |

| ANNEX 6 | Information incorporated by reference |
|--|--|
| | 150-156 of the Amendment A.03 to the 2023 URD <u>86-87, 123-128 of the Amendment A.04 to the 2023 URD</u> |
| 11.5 Significant change in the Issuer's financial position | 480 of the Amendment A.01 to the 2023 URD |
| 12 Additional information | |
| 12.1 Share capital | 842, 852-853 of the 2023 URD 76, 239-240, back cover of the Amendment A.03 to the 2023 URD <u>69, back cover of the Amendment A.04 to the 2023 URD</u> |
| 12.2 Articles of association | 842-849 of the 2023 URD <u>102-122 of the Amendment A.04 to the 2023 URD</u> |
| 13 Material contracts | 855 of the 2023 URD 271-273 of the Amendment A.01 to the 2023 URD |

UPDATE TO THE INFORMATION ABOUT THE ISSUER AND THE CREDIT AGRICOLE GROUP

The paragraph entitled “*Regulatory Capital Ratios*” in the section “*Information about the Issuer and the Crédit Agricole Group*” contained in the Base Prospectus on page 76 is deleted in its entirety and replaced with the following²¹:

Regulatory Capital Ratios

As of ~~30 June 2024~~ 30 September 2024, the Crédit Agricole S.A. Group’s phased-in common equity tier 1 ratio was ~~41.6~~ 11.7% (~~41.5~~ 11.7% fully-loaded), its phased-in total Tier 1 ratio was ~~43.4~~ 13.2%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was ~~47.6~~ 17.3%.

As of the same date, the Crédit Agricole Group’s phased-in common equity tier 1 ratio was ~~47.3~~ 17.4% (~~47.2~~ 17.3% fully-loaded), its phased-in total Tier 1 ratio was ~~48.5~~ 18.3%, and its overall phased-in solvency (Tier 1 and Tier 2) ratio was ~~21.3~~ 21.0%.

A “**fully-loaded**” ratio means a ratio that fully takes into account regulatory requirements that are to be phased in during future periods, and that therefore are not currently applicable. A “**phased-in**” ratio takes into account these requirements as and when they become applicable.

²¹ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

UPDATE TO GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

The paragraph entitled “**Minimum capital and leverage requirements**” in the section “*Government Supervision and Regulation of Credit Institutions in France*” contained in the Base Prospectus on pages 80 to 83 is deleted in its entirety and replaced with the following²²:

Minimum capital and leverage requirements

Minimum capital requirements

French credit institutions are required to maintain minimum capital to cover their credit, market and operational risks, as well as certain other risks:

- Minimum capital ratio requirements: pursuant to the CRR Regulation, credit institutions, such as the Crédit Agricole Group, are required to maintain a minimum total capital ratio of 8%, a minimum tier 1 capital ratio of 6% and a minimum common equity tier 1 ratio of 4.5%, each to be obtained by dividing the institution’s relevant eligible regulatory capital by its total risk exposure (commonly referred to as risk-weighted assets) (Pillar 1 or “**P1R**”), subject to certain adjustments.

For this purpose, the “**eligible regulatory capital**” includes:

- o common equity tier 1 capital (essentially, share capital, share premium and retained earnings), for purposes of the minimum common equity tier 1 ratio;
- o common equity tier 1 capital plus additional tier 1 capital (deeply subordinated instruments meeting certain requirements), for purposes of the minimum tier 1 capital ratio; and
- o tier 1 and tier 2 capital (subordinated instruments meeting certain requirements), for purposes of the minimum total capital ratio.

For purposes of calculating minimum capital ratios, the total risk exposure amount (or risk weighted assets or “**RWAs**”) includes amounts to take into account credit risk, market risk, operational risk and certain other risks. Risk-weighted assets of the various categories are calculated under either a standardised approach or using internal models approved by the Supervisory Banking Authority, or under a combination of the two approaches. See “*Additional elements of the Basel III post crisis reform*” below.

Pursuant to Article 104 of the CRD Directive, the Supervisory Banking Authority may also require French credit institutions to maintain additional capital in excess of the requirements described above (Pillar 2 or “**P2R**”) under the conditions set out in the CRD Directive, and, in particular, on the basis of a supervisory review and evaluation process (“**SREP**”) to be carried out by the competent authorities, designed to estimate the losses

²² Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

that a credit institution would incur in various “stress test” scenarios. The P2R is revised on an annual basis for each institution or group, although the Supervisory Banking Authority may revise the P2R at any time.

Under guidelines published by the European Banking Authority addressed to competent authorities on common procedures and methodologies for the SREP, which contained recommendations proposing a common approach to determine the amount and composition of additional capital requirements, competent authorities (i) should set a composition requirement for the additional capital requirements to cover certain risks of at least 56.25% common equity tier 1 capital and at least 75% tier 1 capital, and (ii) should not set additional capital requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements. Accordingly the “combined buffer requirement” (described below) is in addition to the minimum capital requirement and to the additional capital requirement.

- Minimum capital buffer requirements: in accordance with the CRD Directive, French credit institutions must comply with certain common equity tier 1 buffer requirements, in addition to the minimum capital requirements (P1R plus P2R). Pursuant to the CRD Directive, both the P1R and the P2R must be fulfilled before the common equity tier 1 capital is allocated to satisfy buffer requirements. However, in accordance with Article 104a of the CRD Directive, credit institutions are allowed to partially use capital instruments that do not qualify as common equity tier 1 capital, for example additional tier 1 or tier 2 instruments, to meet the P2R.

Unlike the minimum capital ratio requirements, failure to comply with the buffer requirements does not result in the potential withdrawal of a credit institution’s operating authorisation. Instead, if the buffer requirements are not met, a credit institution is subject to certain restrictions on the distribution of dividends, the payment of coupons and other amounts on additional tier 1 instruments, and the payment of certain variable employee compensation. See “*Solvency and Resolution Ratios*” for more information.

The buffer requirements include a capital conservation buffer of 2.5% that is applicable to all institutions, a buffer for global systemically important institutions of up to 3.5% that is applicable to global-systemically important banks (“**G-SIBs**”), such as the Crédit Agricole Group, and a buffer for other systemically important institutions of up to 3% that is applicable to other systemically important banks (“**O-SIBs**”), including the Crédit Agricole Group. Where a group, on a consolidated basis, is subject to a G-SIB buffer and an O-SIB buffer (such as the Crédit Agricole Group), the two generally are not cumulative, and the higher buffer generally applies.

French credit institutions also have to comply with other common equity tier 1 buffers to cover countercyclical and macro-prudential systemic risks. The institution-specific countercyclical capital buffer rate is the weighted average of the countercyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures of an institution are located or applied. The countercyclical capital buffer rate for the credit exposures located in France is established by the High Council for Financial Stability (*Haut Conseil de la Stabilité Financière* or “**HCSF**”). Since 2 January 2024, the

countercyclical buffer rate for credit exposures in France was raised from 0.5% to 1% in accordance with the HCSF latest announcements.

The sum of the capital conservation buffer, the G-SIBs buffer or the O-SIBs buffer (or the higher of the two), the countercyclical capital buffer(s) and the macro-prudential systemic risk buffer is called the “combined buffer requirement”.

For more information on the capital ratio and buffer requirements applicable to the Crédit Agricole Group as at the date of this Base Prospectus, see “*Solvency and Resolution Ratios*”.

Minimum leverage requirements

In addition to the minimum capital requirements, French credit institutions are required to maintain minimum leverage levels:

- Minimum leverage ratio requirements: in accordance with the CRR Regulation, each institution is required to maintain a 3% minimum leverage ratio, defined as an institution’s tier 1 capital divided by its total exposure measure. As of ~~30 June 2024~~ **30 September 2024**, the Crédit Agricole Group’s phased-in leverage ratio was 5.5 % and the Crédit Agricole S.A. Group’s phased in leverage ratio was 3.8 %.
- Minimum leverage buffer requirements: each institution that is a G-SIB is required to comply with a buffer requirement, over and above the minimum leverage ratio, equal to the G-SIB total exposure measure used to calculate the leverage ratio multiplied by 50% of the applicable G-SIB buffer rate (*i.e.*, currently 1.0%).

As is the case with respect to the capital buffers, non-compliance with the G-SIB leverage buffer requirement will result in restrictions on the distribution of dividends, the payment of coupons and other amounts on additional tier 1 instruments and the payment of certain variable employee compensation. See “*Solvency and Resolution Ratios*” for more information.

Additional elements of the Basel III post crisis reform

The revised standards published by the Basel Committee on Banking Supervision on 7 December 2017 to finalise the Basel III post crisis reform include the following elements: (i) a revised standardised approach for credit risk, intended to improve the robustness and risk sensitivity of the existing approach, (ii) revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modelled approaches for low-default portfolios will be limited, (iii) revisions to the credit valuation adjustment framework, including the removal of the internally modelled approach and the introduction of a revised standardised approach, (iv) a revised standardised approach for operational risk, which will replace the existing standardised approaches and the advanced measurement approaches, and (v) an aggregate output floor, which will ensure that banks’ risk-weighted assets generated by internal models are no lower than 72.5% of RWAs as calculated by the Basel III framework’s standardised approaches.

The implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel Committee standards and provide for European specificities.

Currently no firm conclusion regarding the impact of the revised standards on the future capital requirements and their impact on the capital requirements for the Issuer can be made.

On 27 October 2021, the European Commission presented a legislative package to finalise the implementation of the Basel III standards within the European Union while giving banks and supervisors additional time to properly implement the reform in their processes, systems and practices. The following legislation entered into force on July 9, 2024:

- Regulation (EU) 2024/1623 of the European Parliament and of the Council of May 31, 2024 amending the CRR Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor; and
- Directive (EU) 2024/1619 of the European Parliament and of the Council of May 31, 2024 amending the CRD Directive as regards supervisory powers, sanctions, third-country branches and ESG risks.

This new legislation contains a number of amendments to existing rules applicable to credit institutions within the European Union: (i) first, it implements the final elements of the Basel III reforms, (ii) second, it introduces explicit rules on the management and supervision of environmental, social and governance (ESG) risks and gives supervisors powers to assess ESG risks as part of regular supervisory reviews (including regular climate stress testing by both supervisors and credit institutions) and (iii) third, it increases harmonisation of certain supervisory powers and tools. The new rules amending the CRR Regulation will apply from 1 January 2025 with certain elements phasing in over the coming years. Member states are required to bring into force the laws, regulations and administrative provisions necessary to comply with the amendments to the CRD Directive by January 10, 2026 and must apply those measures from January 11, 2026, subject to certain exceptions.

The paragraph entitled “**Money Laundering**” in the section “*Government Supervision and Regulation of Credit Institutions in France*” contained in the Base Prospectus on pages 85 and 86 is deleted in its entirety and replaced with the following²³:

Money Laundering

French credit institutions are required to report to a special government agency (TRACFIN) placed under the authority of the French Minister of Economy all amounts registered in their accounts that they suspect come from drug trafficking or organised crime, from unusual transactions in excess of certain amounts, as well as all amounts and transactions that they suspect to be the result of any offense punishable by a minimum sentence of at least one-year imprisonment or that could participate in the financing of terrorism.

French credit institutions are also required to establish “know your customer” procedures allowing identification of the customer (as well as the beneficial owner) in any transaction and to have in place systems for assessing and managing money laundering and terrorism

²³ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

financing risks (“**AML/CFT**”) in accordance with the varying degree of risk attached to the relevant clients and transactions.

~~On 20 July 2021, the European Commission adopted a package of measures, including inter alia a proposal for a regulation establishing~~ Regulation (EU) 2024/1620 of the European Parliament and of the Council of May 31, 2024 established a new EU-level AML/CFT authority (the “**AML Authority**”). ~~On 24 April 2024, the European Parliament announced that it has adopted the proposed regulation establishing the AML Authority (the “**AMLA Regulation**”), which regulation was then been formally adopted by the Council on 30 May 2024.~~ The AML Authority will be the central authority coordinating national authorities to ensure a consistent application of EU AML/CFT rules and to support domestic financial intelligence units such as TRACFIN. It will be based in Frankfurt and start operations in mid-2025. ~~The AMLA Regulation entered into force on 26 June 2024 and will apply from 1 July 2025, subject to certain exceptions.~~

The first two sub-paragraphs of the paragraph entitled “**Resolution**” in the section “*Government Supervision and Regulation of Credit Institutions in France*” contained in the Base Prospectus on page 86 are deleted in their entirety and replaced with the following²⁴:

Resolution

The BRRD and the Single Resolution Mechanism Regulation together establish an EU-wide framework for the recovery and resolution of credit institutions and investment firms. Implemented under French law, this framework, which includes measures to prevent and resolve banking crises, is aimed at preserving financial stability, ensuring the continuity of critical functions of institutions whose failure would have a significant adverse effect on the financial system, protecting depositors and avoiding, or limiting to the extent possible, the need for extraordinary public financial support. To this end, European resolution authorities, including the Single Resolution Board, have been given broad powers to take any necessary actions in connection with the resolution of all or part of a credit institution or the group to which it belongs.

On 18 April 2023, the European Commission presented a legislative package to adjust and further strengthen the EU’s existing bank crisis management and deposit insurance (CMDI) framework by amending the BRRD and the Single Resolution Mechanism Regulation (together with the DGSD – See “*Deposit Guarantees*” above). The European Parliament published legislative resolutions setting out its position at first reading on the legislative package proposed by the European Commission on 25 April 2024. The Council agreed on a negotiating mandate on the review of this legislative package on 19 June 2024 ~~and is now ready to engage in negotiations with the European Parliament as part of the trilogue process which is expected to start in the fourth quarter of 2024~~ thus paving the way to interinstitutional negotiations in view of reaching an agreement in early second reading. If implemented as proposed, senior preferred debt instruments (such as Senior Preferred Notes) could no longer rank *pari passu* with any deposits of the Issuer; instead,

²⁴ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

senior preferred debt instruments (such as Senior Preferred Notes) would rank junior in right of payment to the claims of all depositors.

UPDATE TO SOLVENCY AND RESOLUTION RATIOS

The section “*Solvency and Resolution Ratios*” contained in the Base Prospectus on pages 95 to 99 is deleted in its entirety and replaced with the following²⁵:

The information in this section is relevant primarily for the Deeply Subordinated Notes. For further details relating to the provisions of the Deeply Subordinated Notes referred to in this section, including certain defined terms referred to in this Section, see “Terms and Conditions of the Notes” and “Glossary.”

The Deeply Subordinated Notes (so long as they constitute, fully or partly, Additional Tier 1 Capital) may be significantly affected by the CET1 Capital Ratios of the Crédit Agricole Group and the Crédit Agricole S.A. Group, and certain other requirements that could trigger the application of the Relevant Maximum Distributable Amount. In particular:

- The Terms and Conditions of the Notes in respect of the Deeply Subordinated Notes provide that their Current Principal Amount may be reduced if a “Capital Ratio Event” occurs, meaning that the CET1 Capital Ratio of the Crédit Agricole Group falls or remains below 7.0%, or the CET1 Capital Ratio of the Crédit Agricole S.A. Group falls or remains below 5.125%. See “*Terms and Conditions of the Notes – Condition 6, Loss Absorption And Return To Financial Health*”.
- The Terms and Conditions of the Notes in respect of the Deeply Subordinated Notes also provide that the Issuer is prohibited from paying interest on the Deeply Subordinated Notes if the amount of accrued and unpaid interest, when aggregated together with any other distributions of the kind referred to in Article 141(2) and (3) of the CRD Directive (distributions on common equity tier 1 instruments, payments on additional tier 1 instruments and variable compensation paid to certain employees) or any other similar provision of Applicable Banking Regulations and/or Applicable MREL/TLAC Regulations that are subject to the same limit, would cause the Relevant Maximum Distributable Amount to be exceeded. This Relevant Maximum Distributable Amount limitation will apply if the CET1 Capital Ratio, Tier 1 ratio and/or total capital ratio of the Crédit Agricole Group or the Crédit Agricole S.A. Group fall(s) below the level required to comply with the combined buffer requirement over and above either the applicable minimum capital ratios of the relevant group (the “**MDA**”), or the applicable MREL or TLAC requirement of the Crédit Agricole Group (the “**M-MDA**”), in each case as further described below.
- ~~In addition, since 1 January 2023, the~~ The Relevant Maximum Distributable Amount is also applicable in the case of non-compliance with a buffer over the 3% minimum leverage ratio, which is defined as an institution’s tier 1 capital over a risk exposure measure (which is calculated in a different manner from the risk exposures taken into account for the MDA) (the “**L-MDA**”). The additional buffer is equal to half of the buffer applicable to the Crédit Agricole Group as a systemically significant institution, and is

²⁵ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

thus 0.5%, with the result that the Relevant Maximum Distributable Amount will apply if the Crédit Agricole Group's leverage ratio falls below 3.5%, as further described below. The L-MDA does not apply to the Crédit Agricole S.A Group.

The discussion that follows provides information on the distance (in basis points and absolute value) between the ratios maintained by the Crédit Agricole Group and the Crédit Agricole S.A. Group as of the dates indicated below, and the relevant levels that would trigger the application of the MDA, M-MDA or L-MDA, as applicable.

Distance to MDA Trigger Based On Capital Ratio Requirements

The Issuer calculates a "distance to MDA trigger" for each of the Crédit Agricole Group and the Crédit Agricole S.A. Group, taking into account capital ratio requirements. The "distance to MDA trigger" for each group is equal to the lowest of the following three differences, in each case determined based on the most recent requirements resulting from the SREP:

- (1) The difference between the phased-in CET1 Capital Ratio and the sum of the relevant group's P1R (common equity tier 1), P2R and the combined buffer requirements.
- (2) The difference between the phased-in total tier 1 capital ratio and the sum of the relevant group's P1R (total tier 1 capital), P2R and the combined buffer requirements.
- (3) The difference between the phased-in total capital ratio (including Tier 1 and Tier 2) and the sum of the relevant group's P1R (tier 1 capital and tier 2 capital), P2R and the combined buffer requirements.

The minimum capital requirements underlying the "distance to MDA trigger" are subject to future variation if the Supervisory Banking Authority changes the P2R, or if applicable buffer levels change.

Distance to MDA Trigger: The Crédit Agricole Group

As of ~~30 June 2024~~ **30 September 2024**, the Crédit Agricole Group's "distance to MDA trigger" was approximately ~~690~~ **670** basis points. It reflects a level of common equity tier 1 capital that is approximately €43 billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of ~~30 June 2024~~ **30 September 2024**.

The "distance to MDA trigger" was determined as follows:

- As of ~~30 June 2024~~ **30 September 2024**, the Crédit Agricole Group's consolidated phased-in CET1 Capital Ratio was ~~17.3~~ **17.4**%, which is approximately 7.6 percentage points higher than the 9.8% 2023 SREP requirement as of ~~30 June 2024~~ **30 September 2024** (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The 9.8% 2023 SREP requirement as of ~~30 June 2024~~ **30 September 2024** includes a P1R of 4.5%, a P2R of 0.98%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, the countercyclical buffer which is currently set at 0.77% **and the systemic risk buffer which is currently set at 0.01%.**

- As of ~~30 June 2024~~ 30 September 2024, the Crédit Agricole Group's consolidated phased-in tier 1 capital ratio was ~~18.5~~ 18.3%, which is approximately ~~6.9~~ 6.7 percentage points higher than the 11.6% 2023 SREP requirement as of ~~30 June 2024~~ 30 September 2024 (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The 11.6% 2023 SREP requirement as of ~~30 June 2024~~ 30 September 2024 includes a P1R of 6.0%, a P2R of 1.31%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, the countercyclical buffer which is currently set at 0.77% **and the systemic risk buffer which is currently set at 0.01%.**
- As of ~~30 June 2024~~ 30 September 2024, the Crédit Agricole Group's consolidated phased-in total capital ratio was ~~21.3~~ 21.0%, which is approximately ~~7.3~~ 7.0 percentage points higher than the 14% 2023 SREP requirement as of ~~30 June 2024~~ 30 September 2024. The 14% 2023 SREP requirement as of ~~30 June 2024~~ 30 September 2024 includes a P1R of 8.0%, a P2R of 1.75%, a capital conservation buffer of 2.5%, a G-SIB buffer of 1.0%, the countercyclical buffer which is currently set at 0.77% **and the systemic risk buffer which is currently set at 0.01%.**

Distance to MDA Trigger: the Crédit Agricole S.A. Group

As of ~~30 June 2024~~ 30 September 2024, the Crédit Agricole S.A. Group's "distance to MDA trigger" was approximately ~~298~~ 280 basis points. It reflects a level of common equity tier 1 capital that is approximately €~~42~~ 11 billion higher than the level at which the limitations of distributions in connection with the common equity tier 1 capital of Article 141(2) and (3) of the CRD Directive would apply, as of ~~30 June 2024~~ 30 September 2024.

The Crédit Agricole S.A. Group's "distance to MDA trigger" was determined as follows:

- As of ~~30 June 2024~~ 30 September 2024, the Crédit Agricole S.A. Group's consolidated phased-in CET1 Capital Ratio was ~~11.6~~ 11.7%, which is approximately ~~3.0~~ 3.1 percentage points higher than the 8.6% 2023 SREP requirement as of ~~30 June 2024~~ 30 September 2024 (taking into account the possibility to use instruments other than common equity tier 1 capital instruments to satisfy the P2R). The 8.6% 2023 SREP requirement as of ~~30 June 2024~~ 30 September 2024 includes a P1R of 4.5%, a P2R of 0.93%, a capital conservation buffer of 2.5 %, the countercyclical buffer which is currently set at 0.65% **and the systemic risk buffer which is currently set at 0.01%.**
- As of ~~30 June 2024~~ 30 September 2024, the Crédit Agricole S.A. Group's consolidated phased-in tier 1 capital ratio was ~~13.4~~ 13.2%, which is approximately ~~3.0~~ 2.8 percentage points higher than the 10.4% 2023 SREP requirement as of ~~30 June 2024~~ 30 September 2024 (taking into account the possibility to use instruments other than Tier 1 Capital instruments to satisfy the P2R). The 10.4% 2023 SREP requirement as of ~~30 June 2024~~ 30 September 2024 includes a P1R of 6.0%, a P2R of 1.24%, a capital conservation buffer of 2.5%, the countercyclical buffer which is currently set at 0.65% **and the systemic risk buffer which is currently set at 0.01%.**
- As of ~~30 June 2024~~ 30 September 2024, the Crédit Agricole S.A. Group's consolidated phased-in total capital ratio was ~~17.6~~ 17.3%, which is approximately ~~4.8~~ 4.5 percentage points higher than the 12.8% 2023 SREP requirement as of ~~30 June 2024~~ 30 September 2024. The 12.8% 2023 SREP requirement as of ~~30 June 2024~~ 30 September 2024

includes a P1R of 8.0%, a P2R of 1.65%, a capital conservation buffer of 2.5%, the countercyclical buffer which is currently set at 0.65% **and the systemic risk buffer which is currently set at 0.01%.**

Distance to M-MDA Trigger Based On MREL and TLAC Requirements

The minimum MREL requirements are applicable on a consolidated basis at the level of the Crédit Agricole Group. The “distance to M-MDA trigger” is the lowest of the three distances below:

- (1) the distance between (x) the Crédit Agricole Group’s total MREL ratio and (y) Crédit Agricole Group’s combined buffer requirement plus the total MREL requirement set by the resolution authorities (the “**Distance to the Total MREL Requirement**”); the total MREL requirement may be satisfied with own funds (*i.e.*, capital instruments) and eligible liabilities, including any senior preferred debt instruments that could be counted as eligible liabilities (such as the Senior Preferred Notes);
- (2) the distance between (x) the Crédit Agricole Group’s TLAC ratio and (y) the Crédit Agricole Group’s combined buffer requirement, plus the Pillar 1 subordinated MREL requirement, *i.e.*, 18% of Crédit Agricole Group’s risk-weighted assets (which is Crédit Agricole Group’s TLAC requirement) (the “**Distance to the TLAC Requirement**”); subject to certain exceptions, the Pillar 1 subordinated MREL requirement may not be satisfied with senior preferred debt instruments that could otherwise be counted as eligible liabilities (such as the Senior Preferred Notes);
- (3) the distance between (x) the Crédit Agricole Group’s subordinated MREL ratio and (y), the Crédit Agricole Group’s combined buffer requirement, plus the Pillar 2 add-on subordinated MREL requirement set by the resolution authorities (the “**Distance to the Additional Subordinated MREL Requirement**”); the Pillar 2 add-on subordinated MREL requirement may not be satisfied with senior preferred debt instruments that could otherwise be counted as eligible liabilities (such as the Senior Preferred Notes).

For purposes of the foregoing, the combined buffer ratio of the Crédit Agricole Group is determined in the same manner as described above for the calculation of the distance to MDA trigger.

The TLAC ratio of the Crédit Agricole Group as of ~~30 June 2024~~ **30 September 2024** was ~~27.4~~ **27.3**% of Crédit Agricole Group’s risk-weighted assets (excluding eligible senior preferred debt) and the sum of the Crédit Agricole Group’s TLAC requirement as of ~~30 June 2024~~ **30 September 2024** and the combined buffer requirement (including the countercyclical buffer and the systemic risk buffer as of such date) was 22.3%. Accordingly, the Distance to the TLAC Requirement was ~~480~~ **510** basis points (approximately €~~30~~ **32** billion) as of ~~30 June 2024~~ **30 September 2024**.

The minimum MREL requirements applicable to the Issuer were as follows as of ~~30 June 2024~~ **30 September 2024**:

- Total MREL requirement: 22.01% of Crédit Agricole Group’s risk-weighted assets and 6.25% of Crédit Agricole Group’s leverage exposure;

- Pillar 2 subordinated MREL requirement: 18.25% of Crédit Agricole Group's risk-weighted assets and 6.25% of Crédit Agricole Group's leverage exposure.

The total MREL ratio of the Crédit Agricole Group as of ~~30 June 2024~~ 30 September 2024 was ~~32.8~~ 32.9% of Credit Agricole's risk weighted assets and the sum of the Crédit Agricole Group's total MREL requirement as of ~~30 June 2024~~ 30 September 2024 and the combined buffer requirement (including the countercyclical buffer and the systemic risk buffer as of such date) was 26.3%. Accordingly the Distance to the Total MREL Requirement was 660 basis points (approximately €~~41~~ 42 billion) as of ~~30 June 2024~~ 30 September 2024.

The subordinated MREL ratio of the Crédit Agricole Group as of ~~30 June 2024~~ 30 September 2024 was ~~27.1~~ 27.3% of Credit Agricole's risk weighted assets and the sum of the Crédit Agricole Group's subordinated MREL requirement as of ~~30 June 2024~~ 30 September 2024 and the combined buffer requirement (including the countercyclical buffer and the systemic risk buffer as of such date) was 22.5%. Accordingly the Distance to the Additional Subordinated MREL Requirement was ~~460~~ 480 basis points (approximately €~~29~~ 31 billion) as of ~~30 June 2024~~ 30 September 2024.

On that basis, the lowest of the three distances described above was the Distance to the Additional Subordinated MREL Requirement as of ~~30 June 2024~~ 30 September 2024. Accordingly, based on the analysis above, as of ~~30 June 2024~~ 30 September 2024, the "distance to M-MDA trigger" was equal to the Distance to the Additional Subordinated MREL Requirement, i.e. ~~460~~ 480 basis points (approximately €~~29~~ 31 billion).

The minimum MREL requirements applicable to the Issuer are reviewed periodically by the resolution authorities. Therefore, those requirements will be subject to further changes. Accordingly, the Issuer cannot provide any assurances that the figures that would result from revised minimum MREL requirements will remain the same as those set out in the presentation above.

Distance to L-MDA Trigger Based on Leverage Requirements

As of ~~30 June 2024~~ 30 September 2024, the Crédit Agricole Group's leverage ratio was 5.5%, which is approximately 2.0 percentage points higher than the 3.5% leverage ratio requirement as of ~~30 June 2024~~ 30 September 2024. Accordingly, the Crédit Agricole Group's "distance to L-MDA trigger" was ~~199~~ 196 basis points (approximately €42 billion) as of ~~30 June 2024~~ 30 September 2024.

UPDATE TO SENIOR AND SUBORDINATED DEBT SECURITIES IN ISSUE

The section “*Senior and Subordinated Debt Securities in Issue*”, contained in the Base Prospectus on page 320 is deleted in its entirety and replaced with the following²⁶:

Between 31 December 2023 and ~~31 July 2024~~ 31 October 2024, the Issuer’s (parent company only) “debt securities in issue”, for which the maturity date as of ~~31 July 2024~~ 31 October 2024 is more than one year, did not increase by more than €~~23.3~~ 28 billion, and “subordinated debt securities”, for which the maturity date as of ~~31 July 2024~~ 31 October 2024 is more than one year, did not increase by more than €~~2.8~~ 3.4 billion.

²⁶ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

UPDATE TO THE GENERAL INFORMATION

The paragraphs entitled “*Ratings in connection with the Programme*” and “*Significant change in the financial position or financial performance*” in the section “*General Information*” on page 322 of the Base Prospectus are deleted in their entirety and replaced with the following²⁷:

2. Ratings in connection with the Programme

Standard & Poor’s assigns long and short-term Issuer Credit Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.’s senior preferred debt of A+ / Stable outlook / A-1, Moody’s assigns long and short-term Issuer Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.’s senior preferred debt of Aa3 / ~~Stable~~ Negative outlook / P-1, and Fitch assigns long and short-term Issuer Default Ratings to Crédit Agricole S.A. and Crédit Agricole S.A.’s senior preferred debt of A+ (long term Issuer) / AA- (long term senior preferred debt) / Stable outlook / F1 (short term Issuer) / F1+ (short term senior preferred debt).

Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The credit ratings of the Issuer with respect to its long and short-term debt may not reflect the potential impact of all risks related to structure, market, additional factors discussed in the section “Risk factors” of this Base Prospectus. Ratings can come under review at any time by rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings (www.standardandpoors.com, www.moodys.com and www.fitchratings.com).

3. Significant change in the financial position or financial performance

Except as disclosed in the Base Prospectus (including the information incorporated by reference) as the case may be, there has been no significant change in the financial position or financial performance of the Issuer or the Crédit Agricole Group since ~~30 June 2024~~ 30 September 2024.

²⁷ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

RECENT DEVELOPMENTS

The following section entitled “*Recent Developments*” is added immediately after the section “*General Information*” ending on page 325 of the Base Prospectus²⁸:

Press release published by the Issuer on 7 November 2024

End of Crédit Agricole S.A.’s share repurchase program

Crédit Agricole S.A.’s share repurchase program, which started on 1 October 2024, was fully completed on 6 November 2024.

As of 6 November 2024, 15,128,677 shares of Crédit Agricole S.A. have been purchased pursuant to the irrevocable instruction given to an independent investment services provider, for an aggregate purchase price of 208 465 605 euros. Such irrevocable instruction was therefore terminated as of the same date.

As previously announced, this transaction aims at offsetting the dilutive effect of the 2024 capital increase reserved for employees, and the shares purchased in the context of this share repurchase program will be cancelled.

This transaction’s impact on Crédit Agricole S.A.’s CET1 ratio is -5 basis points, and -3 basis points on Crédit Agricole group’s one.

Execution of the existing liquidity agreement with Kepler Cheuvreux was temporarily suspended during the execution of the share repurchase program and will resume.

²⁸ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

UPDATE TO THE GLOSSARY

The following definition is added in the section “*Glossary*” on pages 327 to 352 of the Base Prospectus²⁹:

“Amendment A.04 to the 2023 URD” has the meaning given in the section *Documents Incorporated by Reference* of the Base Prospectus.

²⁹ Additions to, and deletions from, the language included in the Base Prospectus are shown in green/underlined and grey/strikethrough, respectively.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

To the best of my knowledge, I hereby certify that the information contained in this Third Supplement (when read together with the Base Prospectus) is in accordance with the facts and makes no omission likely to affect its import.

Crédit Agricole S.A.

12, place des Etats-Unis
92127 Montrouge Cedex
France

Duly represented by

Aurélien HARFF

Responsable Adjoint du Refinancement Moyen et Long Terme
of Crédit Agricole S.A.

on 18 November 2024



This Third Supplement to the Base Prospectus has been approved on 18 November 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Third Supplement after having verified that the information in the Base Prospectus is complete, coherent and comprehensible in the meaning of Regulation (EU) 2017/1129, as amended.

This approval shall not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

The Third Supplement to the Base Prospectus has received the following approval number: 24-487.